

भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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No. 379]

NEW DELHI, MONDAY, JULY 24, 1967/SRAVANA 2, 1889

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Revenue and Insurance)

NOTIFICATION

INCOME-TAX

New Delhi, the 21st July 1967

THE TAX CREDIT CERTIFICATE (SHIFTING OF INDUSTRIAL UNDERTAKINGS) SCHEME, 1967

S.O. 2560.—In exercise of the powers conferred by Section 280ZE of the Income-tax Act, 1961 (43 of 1961), read with Section 280ZA thereof and all other powers enabling it in this behalf, the Central Government hereby makes the following Scheme, namely:—

1. Short title and commencement.—(1) This Scheme may be called the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967.

(2) It shall come into force on the first day of September, 1967.

2. Definitions.—(1) In this Scheme, unless the context otherwise requires,—

- (a) "Act" means the Income-tax Act, 1961 (43 of 1961);
- (b) "certificate" means a tax credit certificate referred to in section 280ZA;
- (c) "Form" means a Form appended to this Scheme;
- (d) "paragraph" means a paragraph of this Scheme and "sub-paragraph" means a sub-paragraph of the paragraph in which it occurs;
- (e) "section" means a section of the Act;
- (f) "urban area" means an area declared as such by the Central Government under clause (d) of section 280Y.

(1289)

3 Prior approval for shifting of industrial undertaking.—(1) Any public company owning an industrial undertaking situated in an urban area which proposes to shift such undertaking to any area (not being the area in which such undertaking is situated) may apply to the Board for approval to such shifting.

(2) Every application under sub-paragraph (1) shall be in Form No. 1 and shall be made in duplicate.

(3) The Board shall, after making such enquiry (including the obtaining of further particulars from the company, as it deems fit) as it deems fit, by order, either grant approval or reject the application.

(4) Where the Board grants approval under sub-paragraph (3), it shall forward a copy of the order to the company and also to the Commissioner for onward transmission to the Income-tax Officer.

(5) Where the Board rejects the application under sub-paragraph (3), it shall forward a copy of the order to the company.

(6) No material change in the plans and proposals for shifting the industrial undertaking or the land of which the approval under sub-paragraph (3) was granted shall be made by the company unless it has obtained the approval of the Board to such change.

(7) An order granting approval under sub-paragraph (3) may be cancelled by the Board at any time if—

(a) the Board has reason to believe that the company has omitted or failed to disclose fully and truly all the particulars required to be furnished in an application under sub-paragraph (3) or for further particulars to be furnished under sub-paragraph (3); or

(b) notwithstanding there has been no deliberate omission or failure to disclose fully and truly (a) on the part of the company, the Board has reason to believe that the company has omitted or failed to disclose fully and truly all the particulars required to be furnished in an application under sub-paragraph (3) or for further particulars to be furnished under sub-paragraph (3) was granted and for which approval was not obtained under sub-paragraph (6).

Provided that no order under this sub-paragraph shall be made unless the Board has given notice to the company of its intention so to do and has allowed it a reasonable opportunity of being heard.

4 Further period for acquiring lands or constructing buildings etc.—(1) Any public company which is prevented by sufficient cause from acquiring lands or constructing buildings for the purposes of its business in the area to which the undertaking is proposed to be shifted or from shifting its machinery or plant and other assets and transferring its establishment to such area within a period of three years from the date of the approval under sub-paragraph (3) of paragraph 3 may apply to the Board for extending the period within which it may be effected by the company, within which such acquisition, construction, shifting or transfer may be made.

(2) Every application under sub-paragraph (1) shall be in Form No. 2 and shall be made in duplicate before the expiry of the period of three years aforesaid.

(3) If the Board, after making such enquiry (including the obtaining of further particulars from the company) as it deems fit is satisfied that the company is prevented by sufficient cause from proceeding with such acquisition, construction, shifting or transfer, it may by order allow to the company such further period as may be considered by the Board to be reasonable under the particular circumstances of the case and a copy of every such order shall be forwarded to the company and also to the Commissioner for onward transmission to the Income-tax Officer.

(4) Where the Board is not so satisfied, it shall by order reject the application and forward a copy of such order to the company.

5. Application for certificate.—(1) Any public company which, having obtained approval to the shifting of its industrial undertaking under sub-paragraph (3) of paragraph 3, claims that it is eligible for the grant of a certificate with reference to the amount of tax payable by it on its income chargeable under the head "Capital Gains" arising from the transfer of capital assets, being buildings or lands or any rights in buildings or lands used for the purposes of the business of the said industrial undertaking in the urban area, effected in the course of, or in consequence of, the shifting of such industrial undertaking as aforesaid (such income, hereafter in this Scheme, being referred to as "qualifying capital gains"), may make an application to the Income-tax Officer for the grant of the

certificate, at any time after a return of income has been furnished by the company in respect of the assessment year for which the qualifying capital gains are chargeable to tax.

(2) Where on completion of the regular assessment in respect of the assessment year aforesaid or as a result of an order of reassessment or recomputation under section 147 or as a result of an order under section 154 or section 250 or section 254 or section 260 or section 262 or section 263 for the said assessment year, the tax which is attributable to the qualifying capital gains is determined in an amount which is higher than the amount with reference to which a certificate, if any, has already been granted to it (hereinafter referred to as the previous certificate) or where for any other reason, the company is entitled to a certificate for an amount which is higher than the amount of the previous certificate, it may make an application to the Income-tax Officer for the grant of a certificate or, as the case may be, a further certificate for the appropriate amount to which it is entitled:

Provided that where the company has presented an appeal under section 246 or section 253 or an application for reference under section 256 or an appeal under section 261 or . . . for revision under section 264 against the computation of the . . . gains it shall not be entitled to make an application under this sub-paragraph in relation to the tax attributable to the amount of capital gains which is disputed in such appeal, reference or revision unless such tax has been paid in full.

(3) An application under sub-paragraph (1) shall be in Form No. 3 and an application under sub-paragraph (2) shall be in Form No. 4, and in either case shall be made in duplicate.

(4) In a case where an application is made by the company under sub-paragraph (1), the amount, if any, for which the company is entitled to a certificate shall be computed with reference to the tax on the qualifying capital gains on the basis of the return of income referred to in that sub-paragraph and the accounts and documents, if any, accompanying it and after giving due effect to the loss, if any, carried forward under sub-section (1) of section 74.

6. Grant of Certificate.—(1) The Income-tax Officer shall, after making such enquiry (including the obtaining of further particulars or documents from the company) as he deems fit, by order determine the eligibility of the company for the certificate and the amount thereof.

(2) Where the Income-tax Officer is satisfied that the company is so eligible, he shall grant the certificate in Form No. 5 for the amount determined by him under sub-paragraph (1) and forward the same to the company together with a copy of the order under that sub-paragraph.

(3) Where as a result of the enquiry, the Income-tax Officer is satisfied that the company is not eligible for the grant of the certificate, he shall by order and for reasons to be recorded therein, reject the application and forward a copy of such order to the company.

7. Appeal.—(1) Any company aggrieved by an order of the Income-tax Officer passed under paragraph 6 may appeal to the Commissioner against such order.

(2) Every appeal under sub-paragraph (1) shall be filed by the company aggrieved within thirty days of the date on which the order sought to be appealed against is served on it.

(3) Every appeal under sub-paragraph (1) shall be in Form No. 6 and be accompanied by a certified copy of the order appealed against and where a certificate has been granted by the Income-tax Officer, also by such certificate (in original) which shall be retained by the Commissioner and dealt with in accordance with such order as he may pass under sub-paragraph (5).

(4) The Commissioner may admit an appeal after the expiration of the period specified in sub-paragraph (2) if he is satisfied that the appellant had sufficient cause for not filing it within that period.

(5) The Commissioner may, after giving the appellant a reasonable opportunity of being heard, pass an order—

(a) where the appeal is against an order rejecting the application for the certificate,—

(i) confirming the order appealed against, or

(ii) varying the said order and directing the Income-tax Officer to grant a certificate for an amount to be specified therein, or

- (ili) setting aside the said order and directing the Income-tax Officer to make a fresh determination under paragraph 6;
- (b) where the appeal is against an order granting a certificate,—
 - (i) confirming the order appealed against, or
 - (ii) varying the said order and directing the issue of a fresh certificate for an amount to be specified therein in lieu of the certificate already issued, or
 - (iii) setting aside the said order and directing the Income-tax Officer to make a fresh determination under paragraph 6, or
 - (iv) annulling the said order and cancelling the certificate issued:

Provided that the Commissioner shall not pass an order cancelling the certificate issued or directing the issue of a fresh certificate for a lesser amount than that for which the certificate was originally granted, unless the appellant has been given a reasonable opportunity of showing cause specifically against such cancellation or direction.

(6) The Commissioner may, before disposing of an appeal, make such further inquiry as he thinks fit or by order, direct the Income-tax Officer to make such enquiry and report the result thereof to him.

(7) The Commissioner may, where he considers it necessary so to do, require the presence of the Income-tax Officer at the time of the hearing of the appeal.

(8) A copy of the order passed under sub-paragraph (5) or sub-paragraph (6), as the case may be, shall be given to the appellant.

8. Production of certificate before the Income-tax Officer.—The Income-tax Officer before whom a certificate is produced shall grant a receipt in respect thereof in Form No. 7 and shall thereafter proceed to adjust the amount shown on the certificate or refund such amount or part thereof, as the case may be, in accordance with the provisions of sub-section (3) of section 280ZA.

9. Modification of orders and certificates under certain circumstances.—(1) With a view to rectifying any mistake apparent from the record, the Commissioner may, by order in writing, amend any order passed by him under paragraph 7 and the Income-tax Officer may, by order in writing, amend any order passed by him under paragraph 6.

(2) Any order under sub-paragraph (1) may be made by the Commissioner or the Income-tax Officer, as the case may be, either on his own motion or on an application by the company in relation to which the order was passed.

(3) Where on completion of the regular assessment or as a result of an order under section 154 or section 250 or section 254 or section 260 or section 262 or section 264 the Income-tax Officer finds that the tax which the company is liable to pay in respect of its qualifying capital gains for the relevant year is determined in an amount which is lower than the amount with reference to which a certificate has already been granted to it, he shall proceed to make a fresh determination under paragraph 6.

(4) No order under sub-paragraph (1) which prejudicially affects the company, to whom the certificate was originally issued, and no order under sub-paragraph (3) shall be made unless the officer passing the order has given notice to such company of his intention so to do and has allowed it a reasonable opportunity of being heard.

(5) With a view to giving effect to an order under sub-paragraph (1) of sub-paragraph (3), the Income-tax Officer may, if the certificate has not been produced before him, recall the certificate at any time after action under either of the said sub-paragraphs has been initiated and thereafter the certificate shall be dealt with in accordance with such order.

(6) Where at any time after action has been initiated under sub-paragraph (1) or sub-paragraph (3), the Income-tax Officer finds that the relevant certificate has already been produced before him and that—

- (i) no adjustment or payment has been made in pursuance of sub-section (3) of section 280 ZA, he may deal with the certificate in accordance with his order under either of the said sub-paragraphs;
- (ii) a part of the amount covered by the certificate has been adjusted and the payment of the balance has not been made under the provisions of the said sub-section, he may cancel the certificate in so far as it

relates to the amount of such balance and thereafter, where necessary, issue a fresh certificate in accordance with his order under either of the said sub-paragraphs;

- (iii) the whole of the amount covered by the certificate has been adjusted or paid under the aforesaid sub-section, or in a case falling under clause (ii) the amount already adjusted is in excess of the amount determined under the order aforesaid, he may serve upon the company a notice of demand under section 156 for the sum by which the amount of the certificate originally issued or, as the case may be, the amount adjusted or paid exceeds the amount determined under the order aforesaid, as if it were a sum payable in consequence of any order passed under the Act and all the provisions of the Act shall apply accordingly.

10. Intimation of transfer of building or land.—Where a capital asset, being building or land, or any right in building or land, acquired or, as the case may be, constructed in the area to which the undertaking of the company is shifted, is transferred by the company within a period of five years from the date of acquisition or, as the case may be, the date of completion of construction to any person other than the Government, a local authority, a corporation established by a Central, State or Provisional Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956), the principal officer of the company shall, within fifteen days of such transfer, send an intimation thereof in writing to the Income-tax Officer.

11. Service of notices, orders and certificates.—All notices, orders and certificates issued under this Scheme may be addressed and served in the manner specified in section 282.

12. Issue of duplicate certificate.—(1) In the event of loss or destruction of a certificate the amount shown whereon has not already been adjusted or refunded by the Income-tax Officer under section 280-ZA, he may, on application made to him by the company and after making such inquiry as he deems fit, issue a duplicate of such certificate:

Provided that no such application for a duplicate shall be entertained after the expiry of one year from the date of the original certificate.

(2) Where a duplicate has been issued under sub-paragraph (1), it shall bear the endorsement

DUPLICATE OF CERTIFICATE BEARING BOOK NO. VOUCHER NO. DATED. VALID ONLY IF THE ORIGINAL HAS NOT BEEN ACTED UPON made in red ink; and the original certificate, if and when discovered or produced thereafter, shall be of no effect.

APPENDIX

FORM NO. 1

Tax Credit Certificate

Application for prior approval for shifting industrial undertaking.

[See paragraph 3(2) of the Tax Credit Certificate (Shifting Industrial Undertakings) Scheme, 1967].

- I. (a) Name of the company
- (b) Date of incorporation/conversion of the company as/into a public company
- (c) Place of registration and location of Head Office
- (d) Whether the company is assessed to income-tax, and, if assessed, the designation of the Income-Tax Officer by whom the last assessment was made
- State
- City/Town
- Income-tax Circle/Ward/District
- G. I. R. No.

(h) Brief reasons explaining why—

- (i) the company cannot acquire lands or construct buildings for the purposes of its business in the area to which the undertaking is proposed to be shifted or shift its machinery or plant and other effects and transfer its establishment to such area during the three years period;
- (ii) a shorter period than that requested by the company will not be adequate for the purposes specified in (i) above.
- (To be furnished in an Annexure, if the space provided is not sufficient).

Declaration

I hereby declare that what is stated above is true to the best of my information and belief.

.....
(Signature of the Principal Officer of the Company)

Place

Date

FORM No. 3

Tax Credit Certificates

Application for grant of Tax Credit Certificates

[See paragraph 5(3) of the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967].

To

The Income-tax Officer

.....

Sir,

I, being the principal officer of Messrs.
(Name of the company)

request that a tax credit certificate under section 280ZS of the Income tax Act, 1961 be granted for the appropriate amount to which the said company is entitled. The relevant particulars are furnished herein below :—

1. Place of registration and location of Head Office
2. G.I.R. No.
3. Assessment year for which the qualifying capital gains are chargeable to tax
4. Whether the return of income in respect of the assessment year specified against item (3) has been furnished
5. The amount of qualifying capital gains declared in the return of income aforesaid
6. Tax payable by the company on the qualifying capital gains

relates to the amount of such balance and thereafter, where necessary, issue a fresh certificate in accordance with his order under either of the said sub-paragraphs;

- (iii) the whole of the amount covered by the certificate has been adjusted or paid under the aforesaid sub-section, or in a case falling under clause (ii) the amount already adjusted is in excess of the amount determined under the order aforesaid, he may serve upon the company a notice of demand under section 156 for the sum by which the amount of the certificate originally issued or, as the case may be, the amount adjusted or paid exceeds the amount determined under the order aforesaid, as if it were a sum payable in consequence of any order passed under the Act and all the provisions of the Act shall apply accordingly.

10. Intimation of transfer of building or land.—Where a capital asset, being building or land, or any right in building or land, acquired or, as the case may be, constructed in the area to which the undertaking of the company is shifted, is transferred by the company within a period of five years from the date of acquisition or, as the case may be, the date of completion of construction to any person other than the Government, a local authority, a corporation established by a Central, State or Provisional Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956), the principal officer of the company shall, within fifteen days of such transfer, send an intimation thereof in writing to the Income-tax Officer.

11. Service of notices, orders and certificates.—All notices, orders and certificates issued under this Scheme may be addressed and served in the manner specified in section 282.

12. Issue of duplicate certificate.—(1) In the event of loss or destruction of a certificate the amount shown whereon has not already been adjusted or refunded by the Income-tax Officer under section 280-ZA, he may, on application made to him by the company and after making such inquiry as he deems fit, issue a duplicate of such certificate:

Provided that no such application for a duplicate shall be entertained after the expiry of one year from the date of the original certificate.

(2) Where a duplicate has been issued under sub-paragraph (1), it shall bear the endorsement

DUPLICATE OF CERTIFICATE BEARING BOOK NO. VOUCHER
NO. DATED VALID ONLY IF THE ORIGINAL HAS
NOT BEEN ACTED UPON
made in red ink; and the original certificate, if and when discovered or produced thereafter, shall be of no effect.

APPENDIX

FORM NO. 1

Tax Credit Certificate

Application for prior approval for shifting industrial undertaking.

[See paragraph 3(2) of the Tax Credit Certificate (Shifting Industrial Undertakings) Scheme, 1967].

- ¶ I. (a) Name of the company
- (b) Date of incorporation/conversion of the company as/into a public company
- (c) Place of registration and location of Head Office
- (d) Whether the company is assessed to income-tax, and, if assessed, the designation of the Income-Tax Officer by whom the last assessment was made
- State
- City/Town
- Income-tax Circle/Ward/District
- G. I. R. No.

- II. (i) Present business(es) of the company
- (b) Address at which the industrial undertaking which is proposed to be shifted is situate
- (c) Year in which such industrial undertaking was set up
- (d) Nature of the business in which such industrial undertaking is engaged
- (e) Whether such industrial undertaking is situate in an area declared to be an urban area by the Central Government.
- (f) Whether approval of the State/Municipal authorities has been obtained to the proposed shifting
- (g) Number of workers employed in such industrial undertaking
- (h) Total area of land, (including covered portion) which is expected to be released as a result of the shifting
- III. (a) The area (with complete address) to which the industrial undertaking is proposed to be shifted
- (b) (i) whether such area is the same in which such undertaking is situate at present
- (ii) whether such area has been declared to be an urban area by the Central Government
- (c) Whether the company is owning any other industrial undertaking in such area. If so, give details
- (d) Whether the nature of the business in which such industrial undertaking is engaged is proposed to be changed on its shifting to the new area. If so, give details.
- (e) Whether the industrial undertaking is proposed to be expanded/reduced on its shifting to the new area
- (f) Whether the industrial undertaking is being partially/wholly shifted to the new area. If the industrial undertaking is being partially shifted to the new area, details of the nature and extent of the activities which will continue to be carried on the existing area may please be given
- (g) Approximate date by which shifting is expected—
 (i) to commence
 (ii) to be completed
- IV. (a) Whether the company has entered into any agreement(s) for the sale or transfer of buildings or lands or any rights in buildings or lands to be used for the purposes of the industrial undertaking. If so, copies of such agreement(s) may please be attached.
- (b) Whether the company has entered into any agreement(s) for the acquisition of any buildings or lands or any rights in buildings or lands to be used for the purposes of the business of the industrial undertaking to be set up in the new area. If so, a copy of the agreement(s) may please be attached

- V. Miscellaneous information (including any information which the company may consider to be relevant)

Declaration

I hereby declare that what is stated above is true to the best of my information and belief.

(Signature of Principal Officer of the Company)

Place

Date

FORM NO. 2

Tax Credit Certificates

Applications for extension of time for carrying out of construction etc. etc.

See paragraph 4(2) of the Tax Credit Certificate (Issuing of Industrial Undertakings) Scheme 1967].

To

The Secretary,
Central Board of Direct Taxes,
New Delhi.

Sir,

I, being the principal officer of Messrs.
 request the Board to grant extension of time for
constructing buildings for the purpose of the company's business in the area to which the undertaking is proposed to be shifted for shifting the company's machinery and effects and transferring its establishment from the said area to the extended area for the period of months years.

2. I give below the necessary particulars:—

- (a) Place of registration and location of the Head Office of the company
- (b) Whether the company is assessed to income-tax and, if assessed, the designation of the Income-tax Officer by whom the last assessment was made
- (c) Date & No. of the order under which prior approval to shift the industrial undertaking was granted by the Board
- (d) The progress made by the company upto the date of this application in—
 - (i) acquiring lands or constructing buildings for the purposes of the business of the company in the area to which the undertaking is proposed to be shifted;
 - (ii) shifting its machinery or plant and other effects and transferring its establishment to such area.
- (e) The amount of expenditure incurred by the company in connection with (i) and (ii) in (d) above
- (f) Further period for which extension is sought by the company
- (g) The further plan to carry out the items of work in (d) above during the period for which extension is sought and the amount of expenditure proposed to be incurred by the company for the same

(h) Brief reasons explaining why—

- (i) the company cannot acquire lands or construct buildings for the purposes of its business in the area to which the undertaking is proposed to be shifted or shift its machinery or plant and other effects and transfer its establishment to such area during the three years period;
- (ii) a shorter period than that requested by the company will not be adequate for the purposes specified in (i) above.
- (To be furnished in an Annexure, if the space provided is not sufficient).

Declaration

I hereby declare that what is stated above is true to the best of my information and belief.

(Signature of the Principal Officer of the Company)

Place

Date

FORM No. 3

*Tax Credit Certificates**Application for grant of Tax Credit Certificates*

[See paragraph 5(3) of the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967].

To

The Income-tax Officer

.....

Sir,

I, being the principal officer of Messrs,
(Name of the company)

request that a tax credit certificate under section 280ZS of the Income-tax Act, 1961 be granted for the appropriate amount to which the said company is entitled. The relevant particulars are furnished herein below :—

1. Place of registration and location of Head Office
2. G.I.R. No.
3. Assessment year for which the qualifying capital gains are chargeable to tax
4. Whether the return of income in respect of the assessment year specified against item (3) has been furnished
5. The amount of qualifying capital gains declared in the return of income aforesaid
6. Tax payable by the company on the qualifying capital gains

7. Date and number of the order under which prior approval to shift the Industrial undertaking was granted by the Board
8. Date and number of the order, if any, under which the period of three years for acquiring lands or constructing buildings in the area to which the undertaking is proposed to be shifted or for shifting the machinery or plant etc. to such area was extended by the Board
9. Details of expenditure incurred by the company for the purposes specified in section 280ZA (2)(a):

Particulars of expenditure	Amount of expenditure incurred within a period of one year from the date of Board's approval under Sec. 280ZA.	Amount of expenditure incurred in the second year from the date of approval referred to in column 2	Amount of expenditure incurred in the third year from the date of approval referred to in column 2	Amount of expenditure incurred in the further period, if the use of any allowance by the Board	Total
I	2	3	4	5	6

(i) Expenditure in acquiring lands or constructing buildings for the purposes of the business of the company in the area to which the undertaking is proposed to be shifted.

(ii) Expenditure in shifting its machinery or plant and other effects and transferring its establishment to such area.

GRAND TOTAL—

10. Amount of tax credit claimed

Declaration

I hereby declare that what is stated above is true to the best of my information and belief.

Place

.....

Date

(Signature of the principal officer of the company)

NOTE.—The application must be in duplicate.

FORM NO. 4

Tax Credit Certificates

Application for grant of Tax Credit Certificate

[See paragraph 5(3) of the Tax Credit Certificate (Shifting of Industrial Undertaking Scheme, 1967)]

To

The Income-tax Officer

.

Sir

I, being the principal officer of Messrs (Name of the company) request that a tax credit certificate under section 280ZA of the Income-tax Act, 1961, be granted for the appropriate further* amount to which the said company is entitled. The relevant particulars are furnished herein below —

1. Place of registration and location of Head Office
2. G.I.R. No.
3. Assessment year for which qualifying capital gains are chargeable to tax
4. Particulars of any certificate(s) previously granted in respect of the qualifying capital gains referred to at item 3

Book No
Voucher No
Amount Rs
Date
5. In case a certificate has been previously granted to the company in respect of the qualifying capital gains referred to at item 3, state the reason(s) for making a further application in respect of the same qualifying capital gains.
6. Date of the order of regular assessment.
7. Whether the amount of qualifying capital gains determined in the regular assessment has been modified by an order in appeal, revision or any other proceeding under the Income-tax Act, 1961, the date of such order and the section under which such order has been passed.
8. The amount of qualifying capital gains determined in the regular assessment as modified by an order, if any, referred to in item (7).
9. Tax payable on the qualifying capital gains specified against item (8)
10. Date and number of the order under which prior approval to shift the industrial undertaking was granted by the Board
11. Date and number of the order, if any, under which the period of three years for acquiring lands or constructing buildings in the area to which the undertaking is proposed to be shifted or for shifting its machinery or plant etc. to such area, was extended by the Board.

12. Details of expenditure incurred by the company for the purposes specified in section 280ZA(2)(a).—

Nature of expenditure	Amount of expenditure incurred within a period of one year from the date of Board's approval under sec. 280ZA.	Amount of expenditure incurred in the second year from the date of approval referred to in column 2.	Amount of expenditure incurred in the third year from the date of approval referred to in column 2.	Amount of expenditure incurred in the further period, if any, allowed by the Board.	Total
I	2	3	4	5	6

(i) Expenditure in acquiring lands or constructing buildings for the purposes of the business of the company in the area to which the undertaking is proposed to be shifted.

(ii) Expenditure in shifting its machinery or plant and other effects and transferring its establishment to such area.

GRAND TOTAL

13. Amount of tax credit to which the company is entitled . Rs.

14. Amount of tax credit claimed, that is, amount of tax credit shown against item 13 *minus* the amount of tax credit previously granted. . Rs.

Declaration

I hereby declare that what is stated above is true to the best of my information and belief .

Place

Date

(Signature of the Principal officer of the company)

NOTE.—The application must be in duplicate.

*Where any application has been made in Form No. 3 for the same assessment year, the word 'further' should be scored out.

FORM NO. 5

Tax Credit Certificates

Counterfoil

Form No. 5 Foil

Form No. 5

[See paragraph 6(2) of the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967]

Tax Credit Certificate
National Emblem
Government of India
Certificate not negotiable

[See paragraph 6(2) of the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967]

Tax Credit Certificate
National Emblem
Government of India
Certificate not negotiable

Book No. Voucher No.

Book No. Voucher No.

OFFICE OF THE

OFFICE OF THE

Certificate issued to

Messrs. Ltd.
(name and address)Whereas the amount of tax
payable by
(name and address)

Amount of tax credit certified

on its qualifying capital gains for the assessment year(s) 19... 19... is Rs.

Reference No.

Assessment year(s) for which Certificate is granted

Particulars of any certificate(s) previously granted in respect of the said assessment year(s) Book No.
Voucher No.
Amount.
Date

And whereas the amount of expenditure incurred by such company in acquiring lands or constructing buildings for the purposes of its business in the area to which the undertaking is shifted and shifting its machinery or plant and other effects and transferring its establishment to such area, within a period of three years, from the date of the prior approval of the Board to such shifting, or such further period as has been allowed by the Board, is Rs.

INTERNAL AUDIT

A. Amount of qualifying capital gains.....
Rs.

B. Tax payable on the qualifying capital gains specified in (A) Rs.

C. Amount of expenditure incurred by the company in acquiring lands or constructing buildings for the purposes of its business in the area to which the undertaking is shifted and shifting its machinery or plant and other effects and transferring its establishment to such area, within a period of three years, from the date of the approval of the Board to such shifting, on such further period as has been allowed by the Board. Rs.

Now, therefore it is certified that in respect of the assessment year(s) aforesaid the company is entitled to a tax credit of Rs. (Rupees....) under section 280ZA of the Income-tax Act, 1961 read with the Tax Credit Certificate (Shifting of Industrial Undertakings) Scheme, 1967.

(Income-tax Officer)

Place
Date and seal

D. Tax credit admissible Rs.

E. Amount(s) for which certificate(s) granted previously Rs.

F. Balance now due Rs.

Certificate examined and found correct.

(Auditor)

Date.....